

Message Text

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ACTION EUR-25

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FM AMCONSUL VANCOUVER

TO SECSTATE WAAHDC 1627

INFO AMEMBASSY OTTAWA

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EO 11652: N/A

TAGS: EIND, PGOV, CA

SUBJ: PROPOSAL TO RESTRICT FOREIGN OWNERSHIP OF REAL
PROPERTY IN BRITISH COLUMBIA

REF: STATE 073310

1. STATE 073310, APRIL 10, RECEIVED VANCOUVER APRIL 29.
IMMEDIATELY SOUGHT CONFIRMATION FROM WASHINGTON STATE
AUTHORITIES THAT QUOTE STATE OF WASHINGTON LIMITS OWNER-
SHIP OF REAL PROPERTY BY CANADIANS TO RESIDENTS OF PROVINCES
THAT GIVE RECIPROCAL TREATMENT TO CITIZENS OF WASHINGTON.
UNQUOTE LATE YESTERDAY, MAY 2, CHIEF LEGAL OFFICER TO
GOVERNOR DAN EVANS ADVISED ME BY TELEPHONE THAT THERE IS NO
REPEAT NO RESTRICTION FOREIGN OWNERSHIP OF LAND IN STATE
OF WASHINGTON. STATE CONSTITUTION ONCE HAD PROVISION
RESTRICTING FOREIGN OWNERSHIP REAL ESTATE BUT THIS WAS
REPEALED IN 1967.

2. B.C. PREMIER BARRETT ON RECENT RETURN FROM TRIP TO
FAR EAST ANNOUNCED HIS CONCERN ABOUT LARGE AMOUNTS QUOTE
HONG KONG MONEY UNQUOTE IN VANCOUVER REAL ESTATE MARKET.
HE STATED THAT HE HAD ASKED FEDERAL GOVT. TO ACT URGENTLY
TO RESTRICT FOREIGN INVESTMENT IN CANADIAN LAND FOR SPECU-
LATIVE PURPOSES AND SAID THAT PROVINCIAL GOVERNMENT WOULD
BE CONSIDERING LEGISLATION ON THIS ISSUE. HE REFERRED TO
ONTARIO STUDY OF QUOTE FOREIGN OWNERSHIP OF REAL ESTATE
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UNQUOTE AS POSSIBLE MODEL.

3. ACCORDRRDING TO RECENT STUDY BY REAL ESTATE BOARD OF GREATER VAMCOUVER ON QUOTE IMPACT OF FOREIGN INVESTMENT IN COMMERCIAL AND MULTIPLE FAMILY RESIDENTIAL REAL ESTATE IN GREATER VANCOUVER AREA UNQUOTE U.S.A. PROVIDED ONLY 3.4 PERCENT OF QUOTE FOREIGN EQUITY CAPITAL UNQUOTE IN VANCOUVER REAL ESTATE IN 1973. UK SOURCES PROVIDED 13 PERCENT, GERMANY 15.7 PERCENT, WHILE QUOTE SOUTH EAST ASIA UNQUOTE SOURCES PROVIDED 67.9 PERCENT. STUDY CONCLUDES THAT THIS MONEY HAS QUOTE STRONGLY POSITIVE SOCIO-ECONOMIC IMPACT UNQUOTE, BUT POLITICAL PRESSURES, PRIMARILY FROM LIBERAL PARTY NORTH VANCOUVER MLA GIBSON, MAY PUSH NDP GOVERNMENT INTO SOME KIND OF LEGISLATIVE ACTION (REF. VANCOUVER A-16, FEB. 28).

4. HAVE DEFERRED TAKING ACTION SUGGESTED REFTEL WHILE CHECKING FACTS WASHINGTON STATE POSITION REGARDING ALIEN

OWNERSHIP REAL ESTATE AND GATHERING INFO RE ONTARIO LEGISLATIVE PROPOSALS AND FACTS ON FOREIGN REAL ESTATE INVESTMENT HERE. BELIEVE WHATEVER ACTION I TAKE SHOULD BE INFORMAL AND WARY OF LOCAL POLITICAL CROSS-CURRENTS.

5. PERHAPS DEPARTMENT CAN ASCERTAIN IF ANY USA STATES, PARTICULARLY HAWAII AND ARIZONA, HAVE LAWS REQUIRING QUOTE RECIPROCITY UNQUOTE ON ALIEN OWNERSHIP OF LAND. ANY SUCH LAW WOULD BE OF INTEREST TO B.C. GOVERNMENT LEGAL OFFICERS WHO ARE STUDYING POSSIBLE LEGISLATION INHIBITING FOREIGN OWNERSHIP OF REAL ESTATE HERE.

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